

**COMBINING STATEMENT OF FIDUCIARY NET ASSETS
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS**

SEPTEMBER 30, 2007

(In Thousands)

	STATE EMPLOYEES' DEFERRED COMPENSATION FUNDS	LEGISLATIVE PENSION BENEFITS FUND	LEGISLATIVE OTHER POSTEMPLOYMENT BENEFITS FUND	STATE POLICE PENSION BENEFITS FUND
ASSETS				
Cash	\$ -	\$ -	\$ -	\$ -
Equity in common cash	2,165	1,204	104	5,009
Receivables:				
Employee	130,171	-	-	-
Employer	538	232	20	2
Interest and dividends	-	46	4	84
Due from other funds	-	-	-	2,430
Due from component unit	-	-	-	-
Sale of investments	-	627	55	-
Investments at Fair Value:				
Short-term investments	-	-	-	20,652
Bonds, notes, mortgages, and preferred stock	-	-	-	218,637
Common stock	-	75,200	6,561	627,789
Real estate	-	-	-	130,417
Alternative investments	-	-	-	188,051
International investments	-	-	-	152,212
Mutual funds	2,126,815	110,981	9,683	-
Pooled investment funds	1,856,244	-	-	-
Money market funds	100,554	-	-	-
Securities lending collateral	-	-	-	282,597
Total Assets	<u>\$ 4,216,487</u>	<u>\$ 188,290</u>	<u>\$ 16,428</u>	<u>\$ 1,627,879</u>
LIABILITIES				
Warrants outstanding	\$ -	\$ 48	\$ 4	\$ 195
Accounts payable and other liabilities	-	587	51	87
Amounts due to other funds	-	2	-	-
Obligations under security lending	-	-	-	282,597
Total Liabilities	<u>\$ -</u>	<u>\$ 636</u>	<u>\$ 55</u>	<u>\$ 282,879</u>
NET ASSETS				
Net assets held in trust for pension, postemployment health-care, and deferred compensation benefits	<u>\$ 4,216,487</u>	<u>\$ 187,654</u>	<u>\$ 16,373</u>	<u>\$ 1,345,000</u>
Reconciliation of Net Assets Held in Trust:				
Pension benefits	\$ -	\$ 187,654	\$ -	\$ 1,345,000
Postemployment health-care benefits	-	-	16,373	-
Deferred compensation participants	<u>4,216,487</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets held in trust for benefits	<u>\$ 4,216,487</u>	<u>\$ 187,654</u>	<u>\$ 16,373</u>	<u>\$ 1,345,000</u>

**COMBINING STATEMENT OF FIDUCIARY NET ASSETS
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS**

SEPTEMBER 30, 2007

(In Thousands)

	STATE POLICE OTHER POSTEMPLOYMENT BENEFITS FUND	STATE EMPLOYEES' PENSION BENEFITS FUND	STATE EMPLOYEES' OTHER POSTEMPLOYMENT BENEFITS FUND
ASSETS			
Cash	\$ -	\$ 60	\$ -
Equity in common cash	-	27,199	62
Receivables:			
Employee	-	-	-
Employer	-	78,131	69
Interest and dividends	-	758	2
Due from other funds	-	13,940	-
Due from component unit	-	155	-
Sale of investments	-	-	-
Investments at Fair Value:			
Short-term investments	-	183,233	417
Bonds, notes, mortgages, and preferred stock	-	1,988,414	4,527
Common stock	-	5,688,380	12,950
Real estate	-	1,163,703	2,649
Alternative investments	-	1,579,358	3,595
International investments	-	1,383,468	3,149
Mutual funds	-	-	-
Pooled investment funds	-	-	-
Money market funds	-	-	-
Securities lending collateral	-	2,557,426	5,822
Total Assets	\$ -	\$ 14,664,228	\$ 33,242
LIABILITIES			
Warrants outstanding	\$ -	\$ 2,319	\$ 5
Accounts payable and other liabilities	-	1,426	3
Amounts due to other funds	-	-	-
Obligations under security lending	-	2,557,426	5,822
Total Liabilities	\$ -	\$ 2,561,171	\$ 5,831
NET ASSETS			
Net assets held in trust for pension, postemployment health-care, and deferred compensation benefits	\$ -	\$ 12,103,057	\$ 27,412
Reconciliation of Net Assets Held in Trust:			
Pension benefits	\$ -	\$ 12,103,057	\$ -
Postemployment health-care benefits	-	-	27,412
Deferred compensation participants	-	-	-
Total net assets held in trust for benefits	\$ -	\$ 12,103,057	\$ 27,412

**COMBINING STATEMENT OF FIDUCIARY NET ASSETS
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS**

SEPTEMBER 30, 2007

(In Thousands)

	PUBLIC SCHOOL EMPLOYEES' PENSION BENEFITS FUND	PUBLIC SCHOOL EMPLOYEES' OTHER POSTEMPLOYMENT BENEFITS FUND	JUDGES' PENSION BENEFITS FUND
ASSETS			
Cash	\$ 8	\$ -	\$ -
Equity in common cash	107,559	2,388	1,180
Receivables:			
Employee	-	-	-
Employer	505,620	29	63
Interest and dividends	3,002	67	24
Due from other funds	-	-	-
Due from component unit	-	-	-
Sale of investments	-	-	-
Investments at Fair Value:			
Short-term investments	1,044,228	23,183	5,549
Bonds, notes, mortgages, and preferred stock	7,853,184	174,352	58,771
Common stock	22,491,305	499,340	154,895
Real estate	4,262,390	94,631	43,337
Alternative investments	6,696,602	148,674	35,011
International investments	5,420,220	120,337	36,913
Mutual funds	-	-	-
Pooled investment funds	-	-	-
Money market funds	-	-	-
Securities lending collateral	10,089,808	224,008	76,695
Total Assets	<u>\$ 58,473,926</u>	<u>\$ 1,287,010</u>	<u>\$ 412,439</u>
LIABILITIES			
Warrants outstanding	\$ 8,206	\$ 182	\$ 52
Accounts payable and other liabilities	12,979	286,485	13
Amounts due to other funds	-	-	-
Obligations under security lending	10,089,808	224,008	76,695
Total Liabilities	<u>\$ 10,110,993</u>	<u>\$ 510,676</u>	<u>\$ 76,760</u>
NET ASSETS			
Net assets held in trust for pension, postemployment health-care, and deferred compensation benefits	<u>\$ 48,362,933</u>	<u>\$ 776,334</u>	<u>\$ 335,679</u>
Reconciliation of Net Assets Held in Trust:			
Pension benefits	\$ 48,362,933	\$ -	\$ 335,679
Postemployment health-care benefits	-	776,334	-
Deferred compensation participants	-	-	-
Total net assets held in trust for benefits	<u>\$ 48,362,933</u>	<u>\$ 776,334</u>	<u>\$ 335,679</u>

COMBINING STATEMENT OF FIDUCIARY NET ASSETS
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS (Continued)
 SEPTEMBER 30, 2007
 (In Thousands)

	JUDGES' OTHER POSTEMPLOYMENT BENEFITS FUND	STATE EMPLOYEES' DEFINED CONTRIBUTION RETIREMENT FUND	TOTALS
ASSETS			
Cash	\$ -	\$ -	\$ 68
Equity in common cash	-	252	147,124
Receivables:			
Employee	-	75,995	206,166
Employer	-	116	584,820
Interest and dividends	-	-	3,987
Due from other funds	-	-	16,371
Due from component unit	-	-	155
Sale of investments	-	-	682
Investments at Fair Value:			
Short-term investments	1	-	1,277,264
Bonds, notes, mortgages, and preferred stock	7	-	10,297,892
Common stock	19	-	29,556,439
Real estate	5	-	5,697,133
Alternative investments	4	-	8,651,295
International investments	5	-	7,116,304
Mutual funds	-	477,085	2,724,565
Pooled investment funds	-	244,767	2,101,011
Money market funds	-	118,095	218,648
Securities lending collateral	9	-	13,236,366
Total Assets	\$ 51	\$ 916,310	\$ 81,836,289
LIABILITIES			
Warrants outstanding	\$ -	\$ -	\$ 11,011
Accounts payable and other liabilities	-	-	301,632
Amounts due to other funds	-	-	2
Obligations under security lending	9	-	13,236,366
Total Liabilities	\$ 9	\$ -	\$ 13,549,010
NET ASSETS			
Net assets held in trust for pension, postemployment health-care, and deferred compensation benefits	\$ 41	\$ 916,310	\$ 68,287,279
Reconciliation of Net Assets Held in Trust:			
Pension benefits	\$ -	\$ 916,310	\$ 63,250,632
Postemployment health-care benefits	41	-	820,160
Deferred compensation participants	-	-	4,216,487
Total net assets held in trust for benefits	\$ 41	\$ 916,310	\$ 68,287,279